

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtor.

Chapter 11

Case No. 22-11068 (JTD)

Jointly Administered

**OBJECTION OF SPCP GROUP, LLC TO TRANSFER OF CLAIM OTHER THAN
FOR SECURITY**

SPCP Group, LLC objects (the “Objection”) to the *Transfer of Claim Other Than For Security* [D.I. 4228] (the “Claim Transfer”), filed on November 29, 2023 by Svalbard Holdings Limited (“Svalbard”) based on knowledge and/or information and belief, as follows:

1. The Claim Transfer purports to unconditionally and irrevocably sell, transfer, and assign a \$10,533,189.77 claim from Floating Point Group International LLC (“Floating Point”) to Svalbard. The Claim Transfer annexes an *Evidence of Transfer of Claim* in which Floating Point “waives any objection to the transfer of the Claim on the books and records of the Debtor and the Bankruptcy Court[.]”² See D.I. 4228 at 3.

2. However, Floating Point entered into a *Claim Sale Agreement* with SPCP with a trade date of July 6, 2023, and which was fully executed on July 12, 2023, pursuant to which Floating Point agreed to sell the Claim to SPCP (not to Svalbard). The Claim Sale Agreement was fully signed 15 days **prior** to Floating Point’s purported execution of the *Evidence of Transfer of Claim*. A copy of the Claim Sale Agreement is annexed hereto as Exhibit A.

¹ The last four digits of FTX Trading Ltd.’s tax identification number is 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Claim Transfer.

3. Prior to Svalbard entering into an assignment of claim agreement with respect to the Claim, Floating Point's counsel advised Svalbard of SPCP's position that the Claim Sale Agreement was binding and enforceable and SPCP's right to the Claim was superior to that of Svalbard. Notwithstanding, Svalbard tortiously interfered with SPCP's contractual rights and entered into an assignment of claim agreement with Floating Point for the Claim.

4. SPCP (a) preserves all of its rights and remedies against Floating Point, Svalbard and all other parties against whom SPCP has claims and (b) intends to exercise such rights and remedies in all appropriate forums. While SPCP understands that Federal Rule of Bankruptcy Procedure 3001 purportedly limits the right to object to a transfer of claim other than for security to the alleged transferor, in light of circumstances set forth herein, Floating Point and Svalbard should withdraw the Claim Transfer.

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Dated: December 13, 2023

Respectfully submitted,

MARGOLIS EDELSTEIN

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